

RESOLUTION 84-59

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
CONCERNING THE INSURANCE OF PRIVATELY-FINANCED  
PERMANENT MORTGAGE LOANS FOR MULTIFAMILY  
RENTAL HOUSING DEVELOPMENTS

WHEREAS, the California Housing Finance Agency (the "Agency") is authorized pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") to establish a program of mortgage loan insurance for privately-financed rental housing developments ("Developments") in order to reduce the perceived risks such loans entail;

WHEREAS, on June 21, 1984, pursuant to Resolution 84-19, the Board of Directors of the Agency approved the establishment of the California Housing Insurance Fund as the Agency's provider of mortgage insurance;

WHEREAS, the Board of Directors of the Agency has reviewed the proposed provisions of the 90/10 Mortgage Insurance Program (the "90/10 Program") and has determined that it is in the public interest to provide the 90/10 Program to private lenders;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. The Agency hereby approves the 90/10 Program as a program of the California Housing Insurance Fund to provide mortgage loan insurance for Developments on substantially the terms and conditions described in the 90/10 Program brochure, as amended, and with the understanding that the 90/10 Program will be entirely self-supporting and will not encumber or put at risk any monies not collected as 90/10 Program premiums, or earnings thereon;

Section 2. The Agency hereby authorizes and directs the Executive Director to establish any necessary sub-account or sub-accounts within the Housing Insurance Fund in which to deposit those premium amounts collected pursuant to the 90/10 Program for the purpose of establishing reserves as required by law and receiving risk premiums in amounts as recommended by appropriate actuarial studies;

Section 3. The officers of the Agency are hereby authorized and directed to do any and all things which they may deem necessary or advisable in order to effectuate the 90/10 Program and otherwise to carry out the purpose of this Resolution.

I hereby certify that this is a true and correct copy of Resolution 84-59 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on December 13, 1984.

ATTEST:

Secretary